

"is thus" [by the increase of paper and consequent depreciation of money] "that the public revenue is materially injured in all its branches; that the property of the public creditor is diminished; and that the private rents and annuities of individuals are in reality reduced, though they consist of the same nominal sum. The general power of the revenue is diminished by the very means that are taken for its increase, as the effect of taxation, in augmenting the price of produce and causing an increase of currency, necessarily depresses the value of money."—WHEATLEY on Currency and Commerce, 1803.

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TO THE RIGHT HON. WILLIAM PITT,
CHANCELLOR OF H. M. S. EXCHEQUER, &c. &c.

SIR,—Circumstances arising out of the nature of this publication compelled me to break off somewhat abruptly the remarks which I took the liberty to address to you in the preceding Number, which it was absolutely necessary to commit to the press in a very few hours after your Financial Resolutions first attracted my attention. This must be my apology for now reviving the subject there treated of.—I think little can remain in the mind of any one, from the inference which was obviously intended to be drawn from the 13th proposition, or resolution, adopted by the House of Commons on the 24th ultimo, was this, "that the permanent taxes existing in the year 1792, having produced in that year £84,000l. and the same taxes having, in the year 1803, produced 14,901,000l. the produce of the latter year was worth more than the produce of the former year, especially as the proposition concludes thus: "which last sum exceeds the produce of the permanent taxes in 1792 by 617,000l." The first thought upon the matter, it appears incredible, that, in comparing the produce of taxes in years so far distant from each other, you should have overlooked a circumstance so very material as that of the depreciation of money; yet I am bound to state the fact, because the other alternative, to wit, that you intended to deceive Parliament, is what cannot for a moment be entertained. I am, besides, fully confirmed in this belief by a reference to the arguments which have been, and the inferences which have been drawn, by all those persons, who have written in defence of your system of finance, and whose writings have been within the narrow sphere of my examination. Of these writers I shall, for the present, content myself with mentioning Mr. Chalmers, Lord Auckland, and Mr. Rose. The first of these gentlemen, in his new edition of his "ESTIMATE," from

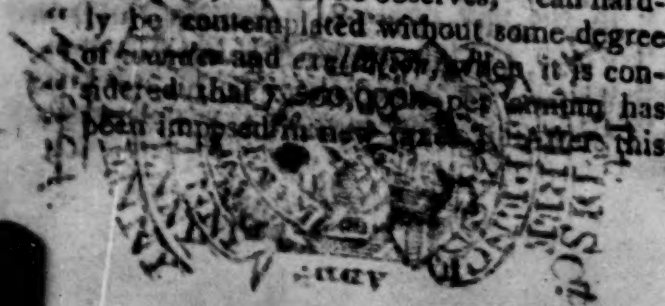
which I am glad to perceive (without any inquiry about his motives) that he has excluded his unmannerly, not to say insolent, attack upon those noblemen and gentlemen who opposed the peace of Amiens; in this edition, page 346, et seq. he makes a statement precisely similar to that which is contained in your 13th Resolution, except that he brings down his years no later than 1801. After some remarks upon the list of sums which he has inserted, he says, "in the mean-time," that is, between 1792 and 1801, "there had been imposed the various taxes, which were necessary for the loans, and the expenses of the war; and which seem not to have lessened the produce of the previous revenue, as had happened during the distressful times of King William." Of either the meaning or the object of this statement there can be no doubt; and the statements of Lord Auckland and Mr. Rose will not appear, in any respect, more equivocal. The noble lord's statement is contained in a speech delivered in the House of Lords on the 8th of January, 1799, published in a pamphlet by his own authority and under his inspection. "It was highly encouraging," said he, "to that extension" [the extension of the system for raising great part of the supplies within the year] "to have observed, in the progress of the experiment, that the defalcations made from the incomes or capitals of individuals, had not occasioned any distress or embarrassment. On the contrary, there has been a general and progressive increase in the prosperity of the kingdom. Your lordships will find ample proofs of this assertion in the comparative statements of our trade; in the favourable course of exchange with the continent; in the nett produce of the permanent revenue; but, more especially in the nett produce of permanent taxes which existed antecedent to the war, which in the year ended 5th January, 1799, has exceeded by 118,000l. the most

"productive year of peace, I mean the year 1792." Having made this brilliant display, his lordship turned for a moment to the contrast exhibited by the enemy; "bankrupt in finance, ruined in manufactures, deprived of all commerce, baffled in all projects of invasion, disgraced and defeated in every attempt to injure this country." How dearly have we paid, Sir, for these delusions! His lordship, unintentionally without doubt, mis-stated the fact even as to the nominal amount of the old taxes; for, those taxes in the year 1798, that is the year ended 5th January 1799, did not produce so much in nominal amount as they produced in 1792, as will appear from the list contained in your propositions. But this is a trifle compared to his making no allowance for depreciation of money, in which respect, however, his example has been strictly followed by Mr. George Rose, late Secretary of the Treasury, and now one of the Paymasters of the Forces as also Vice-President of the Board of Trade and Plantations!!! This gentleman published, in the year 1799, a pamphlet entitled, "A Brief Examination into the Increase of the Revenue, Commerce, and Manufactures of Great-Britain, from 1792 to 1799." In the course of this work the author makes several statements and assertions the truth of which is by no means of a doubtful cast, but which are only just noticed, at this time, merely to guard against a belief, that, because they are not contradicted, they are acquiesced in. One of the objects of Mr. Rose is to defend the plan of raising great part of the supplies within the year, particularly the plan of the income-tax, which had just then been imposed; and which Mr. Rose thought necessary to suggest would not lessen the produce of the permanent taxes, imposed prior to 1793. "Apprehensions, it is true," says he, "have been expressed, that the produce of the permanent taxes may be affected by a large sum being raised within the year; it must, however, afford great consolation to those who really entertain such fears, to see it ascertained, that, in the last year, when nearly seven millions were so raised, the old taxes existing before the war were almost a million higher than in the year preceding." In another place he gives a list of the years since 1792 inclusive, together with the produce of the old taxes in each year, which, he observes, "can hardly be contemplated without some degree of wonder and exultation, when it is considered that years, 1792, 1793, 1794, 1795, 1796, 1797, 1798, 1799, have been imposed upon us, and that this

he seeks an average of the produce of the old taxes during the seven last years of peace, in order to compare its amount with that of the produce of the same taxes during the seven years of war, and he makes the pleasing discovery, that "notwithstanding the imposition of new taxes, to the annual amount of 7,500,000*l.* the produce of the old taxes during war exceeds that during peace by the sum of 1,080,000*l.* per annum." The same principle pervades all his calculations, whether of revenue, commerce, or manufactures. The average of four years exports of British manufactures, for instance, he states thus:

" Four years from 1795 to	
" 1798	£30,648,000
" Four years from 1789 to	
" 1792	27,135,000
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" Balance in favour of 4 years	
" of war	£3,513,000

But, if he had made due allowance for the depression of money; if he had not totally overlooked the principle which we shall find him taking for his guide when he comes to treat of the civil list, he would have perceived, and, perceiving, ought to have stated, that the real value of the pound sterling had diminished, between 1792 and 1798, in the degree of 20 per centum at least; that, therefore, the average of the four years ending with 1798, to make it equal in real value to the average of the four years ending with 1792, should have amounted to 32,562,000*l.* instead of 30,648,000*l.*; and, of course, that, reckoning in the money of 1798, the exports of that year actually fall short of the exports of 1792 by the sum of two millions, while Mr. Rose has contrived to find out a "balance in favour" of the four years ending with 1798! Through the whole of the statements, therefore, of these gentlemen there appears to be not the most distant idea of a depreciation in the value of money having taken place. But, when they have occasion to speak of the expenses of the Civil List, when they find it necessary to justify the demands made upon the country for an additional sum formerly fixed on as the proper amount of these expenses; then they take good care, and indeed they are very ready in so doing, to insist upon a depreciation of money. Lord Auckland, who has not spoken, or, at least, has not published anything upon the subject of the civil list, probably, deny that money has undergone any depreciation; but this is not the case with Mr. Rose and Mr. Chalmers, who



of whom was quoted in my last letter, shall be quoted a little more at length. The exceeding in the departments of the Lord Steward, Lord Chamberlain, and Master of the Horse, is to be explained in an expenditure, estimated at 116,000*l.* per annum, amounting in sixteen years to 1,856,000*l.*; equal to about 20 per cent. thereupon. This increase must be thought extremely moderate, when it is known, that it appeared by accounts before the Committee of the House of Commons, that, in the Lord Steward's department, the prices of many kinds of provisions are more than double, and, on the whole, at least 70 per cent. higher than in 1786. It is also notorious that very great advances have taken place in the price of labour and articles for building, &c. &c. under the direction of the Lord Chamberlain; and in the price of provender, &c. for horses, under the control of the Master of the Horse." All was very true; and it was no more than repeating the statement made by the Committee of the House of Commons: what I am fault of, is, that Mr. Rose, who had, in 1799, taken such pains to persuade the people, not only of England but of the whole world, that the produce of the old permanent taxes had not fallen off because it still came up to its old nominal amount, did not acknowledge his error, when, in 1802, he discovered that those taxes, when applied to the payments of the civil-list, had sunk in 70 per cent. You also, Sir, must expect to share in this blame; for, it is altogether improbable, that Mr. Rose should have published the pamphlets here referred to without your consent and approbation; especially the former pamphlet, several copies of which, it is well known, were distributed to each of our ministers at foreign courts, for what purpose is too obvious to need pointing out. Mr. Chalmers, in his remarks on the effect which the depreciation of money has had with regard to the expenses of the civil-list, though, as we have just seen, he so stoutly contends that the old taxes have experienced no fall-off; and, he has, in point of boldness, no evident advantage over Mr. Rose, for the latter gentleman blows hot and cold in different publications made at three different distances from one another, whereas Mr. Chalmers performs this double operation in the very same book. He takes the example of Sir George Shuckburgh Evelyn, mentioned in my last letter, as the basis of his argument on the depreciation of money. He gives us a history of the civil-list ar-

range; and, concludes with the following remark upon the statement which Sir John Sinclair has made relative to the occasional grants in aid of the civil-list. "The learned Batonet," says he, "recapitulates the various sums, which, from time to time, have been paid in supplementary aid of the civil list, and, at length infers, that the total, during the space of twenty-eight years, amounts to 923,196*l.* per annum. But his sagacity seems not to have perceived, that the depreciation of money was out-running the annuity; and his algebra did not discover, by computation, that, 923,196*l.* in 1786 were not equal in power of purchase to 800,000*l.* the annuity fixed on in 1760. In fact, according to the table and the principles of Sir George Shuckburgh, an annuity of 800,000*l.* was equal in its energies during the year 1760 to an annuity of £1,478,947. 7*s.* 4*d.* in the year 1800." (A depreciation of almost cent. per cent.) "Now," adds he, "the mathematics cannot be out-faced by confidence, nor out-argued by declamation." Mr. Rose has a remark of the same sort; but, both these gentlemen must now confess, that what neither confidence nor declamation can do, they have attempted; and, I should be glad to ask Mr. Chalmers what becomes of his clumsy sarcasm on Sir John Sinclair's sagacity, when we find Mr. Chalmers himself not only totally omitting, in his estimate of the old taxes, any allusion to depreciation of money, but averring, that their produce had suffered *no diminution*, and exulting in the contrast between the present times and that of the "distressful times of King William?" But, it seems that Mr. Chalmers did not content himself with an application of this "important table" (for so he describes the table of Sir George Shuckburgh) to the expenses of the civil-list, having since pushed it into practice with regard to another annuity, which, without the slightest imputation to his loyalty, we may suppose to be still nearer and dearer to his heart. I allude to his *own salary* as Chief Clerk to the Board of Trade and Plantations, of which, for reasons which I dare say you could give, Mr. Rose, his rival in the science of political economy, is now become the Vice President. This salary, Sir, was 500*l.* a year, which, at the time when it was fixed, was certainly not too much, especially for a person so attentive, so laborious, and, in his way, so useful as Mr. Chalmers. When, therefore, he came to apply this 500*l.* of 1786 to the affairs of life in 1803, he dis-

covered, whether by the aid of that "moral arithmetic," which he so strenuously recommended to the use of the opposers of the peace, or by that of an arithmetic of a less refined sort, I know not, but discover he did, that, of his 500*l.* the "powers of purchase" were diminished in the degree of 60 per centum; and having made this discovery he lost no time in communicating it, accompanied with all the necessary vouchers, to your predecessor at the Treasury, praying that 300*l.* a year might be added to his depreciated salary. A conclusive answer to this prayer would have been found in a page or two of his own book: "here," might the Treasurer have said, "here, Sir, you positively assert, that there has been no defalcation in the produce of the old taxes; the nominal sum is the same, and you say that there has been no diminution in the produce. Well, then, take your salary from the tax-gatherers, and let me hear no more of your complaint." Would not the petitioner's lips have been sealed? Would not the public have been justly avenged for the deception contained in his book? Not thus, however, did the well-meaning personage above alluded to think proper to act: he saw, he felt, the reasonableness of Mr. Chalmers's prayer, and the salary was augmented to 800*l.* a year, though the person that received the augmentation had contended that 14,000,000*l.* in taxes of 1803 was worth as much as a like sum in taxes of 1786, and though it was evident, that, if the whole of the taxes had been paid away in salaries at the same augmented rate, the taxes of 1803, to have been equal in powers of payment to those of 1786, must have amounted to 22,400,000*l.*—Excuse me, Sir, if I presume, that nothing further need be said to prove, that the 13th resolution, upon which I have been induced to trouble you with these remarks, presents to the nation and the world an adventurous fallacy instead of an interesting fact; at the same time, however, I cannot refrain from expressing my sincere belief, that this fallacy was not an intentional one; and for this belief I have above, perhaps too much at length, given my reasons. But, from a letter, which I have received upon the subject, and which I shall here insert, I find, that one person at least did not understand the statement contained in the 13th resolution to aim at the object that I have attributed to it. The writer seems to imagine, that the inference intended to be drawn, was, not that the old taxes had preserved their former *intrinsic value*, but that they still bore

as great a proportion as ever to the value and nominal amount of the public debt. Previous to any observations upon this opinion, it will be best to insert my correspondent's letter, which is dated on the 30th of July. "In your letter to Mr. Pitt," says he, "contained in the last Register, you clearly show, that, though the old permanent taxes collected in 1803 exceed in nominal amount the same taxes collected in 1792, yet there is a real diminution in *value* in the produce of the former year: but, Sir, you seem to me to have lost sight of the object Mr. Pitt had in view by drawing the comparison, for I apprehend, that, with reference to the *charge* upon the taxes in question, there is a real excess to the extent appearing by the difference of the nominal amount of the two years alluded to. In other words, the interest of the sum charged upon those taxes is permanent, and not variable, like the price of bread and other commodities, according to the value of money, consequently, *with reference to the debt*, there is a surplus, and that surplus is, of course, as valuable as any other balance in favour of income beyond expenditure. I consider Mr. Pitt's statement as proving, that the permanent taxes of 1792 do now yield, not a sum of money greater in value, but a larger sum for payment of the permanent charge thereon, than in the year 1792, by the amount of 617,000*l.* and, supposing the charge to have been exactly equal to the revenue of 1792, there is an overplus to that amount in the Exchequer applicable to the exigencies of the state." This gentleman's meaning, Sir, expressed in somewhat fewer words, is this: that you meant *not* to cause it to be believed, that under all the weight of additional taxes since the year 1792, the old taxes still retained their real value as applied to expenditure in general; but that, as the interest of the debt, existing in 1792, had experienced the same degree of depreciation as the produce of the old taxes had, the produce of those taxes, though greatly depreciated, was yet sufficient and even more than sufficient for the payment of that interest.—Could this be the intention of the Resolution? Still I think not, because the same degree of care is taken to avoid in every other part of your Resolutions, allusion to the difference occasioned by the depreciation of money. In stating the "*real value*" of British manufactures exported in the years 1802 and 1803 comparatively, you make no allowance for the

depreciation of the money in which the amount is stated. The excuse made by my correspondent cannot apply here; because it is impossible for you here to speak of the value of the goods with reference to any charge or debt. It is true, that you nowhere say that money has *not* depreciated: you do not say that a million's worth of goods exported in 1803 was equal in value to a million's worth of goods exported in 1802; but you do not say that it *was not* equal; and, as I have before remarked, the inference evidently intended to be drawn from every comparative statement, is, that, wherever there has been an increase in the *nominal*, there has also been an increase in the *real* amount.—If, however, this was not the intention of the proposition contained in the 15th Resolution, it should, I repeat it, have been so explained. But, that such an explanation would have been embarrassing in the extreme will soon appear, from the observations suggested by the subject having taken this new, and, to me at least, most unexpected turn.—To keep faith with the public creditor, to continue paying him honestly the whole of the interest due upon the annuity which he may have in the funds, is a duty, which, by you, it has been constantly asserted the government is bound to perform. Most people agree with you; and I myself dissent from the doctrine, only because I know, that the performance is absolutely impossible. I have been very harshly censured, not to say basely traduced; I have even been represented as the friend of our enemies, and, of course, as a traitor to my king, because I expressed my dislike, my abhorrence if you will, of the funding system, and because I bid the widow, the orphan, the guardian, the executor, the aged, and the infirm, to beware of its ruinous consequences. Yet, Sir, we are now told by those who defend that system, that, though certain taxes have greatly fallen off in real value, they are as good as if they had retained their full value *for the purpose of paying the interest of the national debt*, that is to say, the annuities of the persons who have deposited their property in the public funds! A declaration so bold that I hardly think you can approve of it. It is nevertheless very true; and I must, of course, be pleased to have thus obtained an uncontradicted-for acknowledgement of the truth of my own doctrine. I say, that we cannot continue to pay the interest upon the debt; and, can we be said to pay the interest of an annuity purchased in 1780, when, according to your own statement, the money which we pay it has already depreciated

60 per centum? Was I to blame in bidding the widow and the orphan beware of the effects of a system, which is thus swiftly, though silently, reducing them to beggary, if their property be placed in the public funds? Was I for this to be called an enemy to my country? "The most material sufferer," says Mr. Wheatley, whose treatise I beg leave, Sir, to recommend to your perusal, "by the depreciation of money is the public creditor, who has no power of renewing his contract at stated periods, and whose interest is paid in the same sum, whatever alteration be effected in the value of money. His capital suffers the same diminution as his interest. The rise or fall of stocks is problematical, and cannot fairly be brought into the comparison, as it may be at any given moment as much against as in favour of the proprietor. From 1780 he has lost one-fourth of his principal and interest, without any possibility of recovery. The person, who, twenty years ago, invested his money in the funds, will find, if he had invested it in land, he would have possessed one-fourth more in income and capital, than he can now command. In the original contract between the government and the public creditor, it was stipulated that he should receive the same interest till the redemption of the debt; and, as that interest is continued to be paid in the same nominal sum, no actual breach of faith is committed, but the public faith is virtually violated, as that sum no longer retains the same real value as at the commencement of the contract. The property of the public creditor is frequently invested in the hands of trustees for a period of long duration. Should the depression proceed only in the same ratio for these next twenty years, in which it has advanced for the last twenty, the value of the pound sterling of 1780 will be diminished one half by 1820, three quarters by 1840, and, in 1860 its value will be no greater than that of a French livre of 1780. Every pound sterling which a creditor possessed in the funds in 1780 will be worth no more than a shilling in 1860." Was it not right, then, Sir, to caution fathers, mothers, guardians, and trustees against the effect of this depreciating system? Or, was it right, in the persons to whom I have alluded, to insinuate that the man who gave this caution was disaffected to his king and country?—Mr. Wheatley proceeds upon the calculations of Sir George Schuckburgh, but, it is clear that the learned baronet, whose table

of depreciation was published in the Philosophical Transactions of the year 1798, could not possibly have taken into view the accelerated progress of depreciation which has been produced by the stoppage of the Bank in 1797, and by the several laws which have, since that time, been passed to screen the Bank from paying its notes in specie, in virtue of which laws the Bank of England paper has become a legal tender. That the value of currency bears an inverse proportion to its quantity, compared to the quantity of commodities, is a principle that no one will dispute; and, when we consider, that, since Sir George Schuckburgh made his calculations, the notes of the Bank of England, to say nothing of the private bank paper, have increased in amount from twelve to eighteen millions, it will hardly be contended that the depreciation is not become much greater than what Mr. Wheatley has taken as the basis of his argument. You yourself, Sir, have declared that the depreciation has been in the degree of 60 per centum during the last eighteen years; and, I imagine that few persons will doubt, that the last six years have produced a greater degree of depreciation than the twelve preceding. Let this progress continue, then, for only eighteen years longer, and the stock-holder of the present day, though he may have a high-sounding fortune in the funds, will be reduced to beg in the streets. And, Sir, can you afford us any hope, that the depreciation will be arrested in its progress? Was there ever yet an instance of the kind in the world? Is there not, on the contrary, an ever-active cause, which impels it forward? Does not depreciation produce depreciation, as interest produces interest? "The progress in any considerable period, is what, at first view, would appear incredible. Great as have been the effects of this cause already, they must be greater in future; for its powers are augmented in proportion as they are exerted. It acts with a velocity continually accelerated, with a force continually increased."

"Mobilitate viget, viresque acquirit cundo."

And may not this eloquent description, which, in 1792, you applied to the faculties of the Sinking Fund, be with much more justice applied to those of depreciation? — But, Sir, what is called public credit will not long resist the powerful exertion of these faculties upon this scale of accelerated velocity. The gradual depreciation which money had been undergoing for centuries was not much felt, because during the whole of the reflecting part of a man's life it pro-

duced a falling off of no more, perhaps, than 30 per centum; but, of late years, and particularly since the protecting law has enabled the Bank to inundate the country with a fictitious currency, the fall has been so sensibly felt, that men have begun seriously to inquire into the cause, and to look forward to the ultimate consequences. Their apprehensions once awakened, the continual increase of prices will not fail to keep them so; and, you may be assured, Sir, that the last stage of public bankruptcy will come, long before bread will fetch a shilling a pound. — Men differ in opinion as to this latter point only because they have not settled amongst themselves the meaning of the words *national bankruptcy*. The vulgar notion is that no injury to the creditor will take place till the government or the bank shall stop payment all at once; that the stock-holders will then receive no more interest for their stock, and will, of course, be ruined. These good people do not seem to be at all aware, that, by the effects of an over-issue of paper, and a consequent accelerated depreciation, the government or the bank (for they are in this respect one and the same) has already stopped payment in part; that it has, since 1786, stopped, according to your calculation, at the rate of 60 per centum; that the stock-holders receive only a part of their former interest; and that, they are daily going to ruin; that ruin which they dread like the grave, and which, like the grave, they flatter themselves is yet a distance far, very far removed! Amongst private individuals bankruptcy means a complete stoppage of payment for a time, till the effects of the bankrupt can be sold and their proceeds applied to the discharge of his debts: then come the dividends. But, when a nation becomes bankrupt the stoppage is by degrees: like the private debtor, it pays a part of what it owes; but its dividends are before instead of after its final stoppage: in other words, its failure consists in its being able to pay the interest of its loans in currency of the same value as that in which those loans were made; for, as to an abundance, and even a very great surplus, of currency of some kind or other, what nation ever need be without it, while it has paper and a printing-press at its command? We have yet before our eyes the bankruptcies of America and of France. Did they stop place all at once? Did their money retain its original value till the moment when it finally stopped? No: their "public securities" (for so they too were called) their Congress paper and their Assign-

lost their value by degrees; and when they had lost all their value, the bankruptcy was completed. In short, Sir, a nation cannot well forfeit its engagements with its creditors in any other way than by a depreciation in its currency. However empty its exchequer, however much drained its resources, and however great its debt, it cannot flatly refuse to pay its creditors. Its financiers, always desirous of avoiding the necessity of such refusal, have, therefore, recourse to payments in fictitious money, some of them, amongst whom I include yourself, being sincerely persuaded that such payments are not injurious to the creditor. At the out-set they are not, but very soon they are attacked by the canker-worm of depreciation, a worm that dies not but with the matter on which it feeds.—Many are the objects, the public and political objects, which present themselves when we come to contemplate the effects of this destructive principle, the ravages of which are already but too visible in the decay of the minor gentry, whose ancestors were so improvident as to exchange the state of land-holder for that of state-servant; in the decline of the land-holders themselves, whose rents being fixed for long terms sink the land-lord, in many instances, to a level with the tenant; in the daily and fearfully increasing poverty of the church and collegiate establishments, which, bound down, in most cases, by fixed rents or compositions, are utterly incapacitated for keeping pace, by renewals or fines, with the swift foot of depreciation in the currency, insomuch that there are not wanting instances of livings which formerly afforded the incumbent a decent maintenance and which now scarcely yield him bread, and of charitable foundations where the members formerly were upon a footing, in point of clear income, with respectable farmers and tradesmen, and where they are now actually compelled to resort to parish rates in aid of their depreciated pittance. The pensioners of the crown are in a similar situation: the Royal munificence of former reigns, and even of the present reign, is become, in too many instances, hardly sufficient in amount to keep alive the remembrance of the donor; and the Sovereign and his family are, by the operation of this pernicious principle, compelled, year after year, to ask parliament, or, which is much worse, the minister for relief. Of the political consequences of this last mentioned effect, of the unmerited odium which it is calculated to bring upon those whom we ought most to love and venerate, I am sure I need not, at this time in particu-

lar, remind you; nor do you, I trust, need any observation of mine to make you lament, that the crown is thus become the ever-needy dependent of its own servants, while, in the eyes of the unthinking part of the people, it appears in the character either of a miser who hoards, or of a prodigal who spends, that which it obtains from the bounty of parliament, which in its turn, is accused of generously giving that which is not its own.—Such, Sir, are a few, and only a few of the evils of the depreciation of money and of the system by which it has been produced. It is not in the compass of a letter, or of a sheet, like this that a tenth part of those evils can be described, or even barely enumerated. They pervade every part of the empire; they affect every department of the state; they weigh down the spirit, they benumb all the better faculties of the nation; and, if a remedy be not found, and that speedily too, they will lay her prostrate at the feet of her enemy, thereby fulfilling the prediction of that profound politician, who, in his description of “the violent death of public credit,” has, I greatly fear, but too accurately described her fate.—With an anxious wish that you may seriously think of these things while there is yet time to save us from the horrors of revolution, and with a sincere expression of my conviction that you never apprehended the dangers which your measures have brought upon your Sovereign and your country, I remain, your, &c. &c. &c.

WM. COBBETT.

P. S. Below you will find, Sir, a letter from a second correspondent, remarking on my letter to you of the 28th ultimo. It will serve to shew, that the object of your statement in the 13th resolution was understood in ways precisely different by different persons, and those persons its approvers. But, this is not the reason for which it is inserted. I am desirous that my readers should form correct opinions upon these most important subjects; and, am, therefore, resolved to lay before them the remarks of all my opponents, unless those remarks are, for some obvious reason, unfit for publication.

PRODUCE OF TAXES.

SIR,—The very high estimation in which I hold your writings, and the confidence which I feel in the excellence of the motives which prompt your public conduct, induce me to address a few lines to you, in consequence of your letter, in last Saturday's Register to Mr. Pitt. The inference intended by him to be drawn, from the statement in the 13th resolution of the House of Com-

mons on finance, still appears to me to be legitimate: and, I think your objection to it arises, from confounding the action of the depreciation of money on price, with its action on taxes. When the amount of the same taxes is advanced, as an evidence to the condition of the country, it should not be forgotten, that four-fifths at least of them, are taxes on *quantity*, and that only those taxes which are *ad valorem* are liable to the objection urged by you in your letter, and that in the enteries at the Custom-House, prices have not advanced in any degree upon a par with the real prices at market. If, then, you were, (allowing for the argument, your estimate of one-third depreciation to be correct), to consider Custom-House depreciation at one-sixth, and cast this on the taxes gathered *ad valorem*, you would arrive at the full strength which can be allowed your objection. It would be a tedious calculation, (nor do I at present recollect any paper on the table of the House of Commons, that would enable me to frame one for 1803), to correctly cast out the proportion of *ad valorem* articles; they are, I know of very small amount, and are greatly over-rated at one-fifth; taking them, however, at this proportion, the permanent taxes for 1792 were 14,284,000, and those for 1803 casts thus were 14,404,300.—From this comparison the obvious conclusion is, that the consumption of the various articles which are subjected to duties, has not lessened in the last ten years, that on the contrary, it has rather increased, and that for once in the revenue arithmetic two and two do make four.—I am, Sir, with respect, your very devoted humble servant. D. W.

BANK OF ENGLAND LAW.

SIR,—Perceiving no remarks in your Register, nor in any of the daily Journals upon the singular occurrence which took place on the 6th ultimo, at the Bank of England, and at the Mansion House; I beg to lay before your readers such particulars of the transaction as have come to my knowledge, together with some observations thereon. It appears, that a gentleman, wishing to obtain change for a large Bank of England note, applied for it at the Bank, and being desired to write his name and residence on the note, wrote, "Abraham Newland,* Bank of England." The clerk, conceiving his request to be trifled with, refused to change the note, and told the gentleman that the forms of office were not to be so lightly dealt with; but the gentleman

* The name of the chief cashier in the Bank.

persisted that he had written his real name, and that having no fixed place of residence, he thought the place where he then was the fittest to be described as his residence. The clerk, however, not at all satisfied with this explanation, and supposing, or pretending to suppose, that the gentleman had possessed himself of the note in an improper manner, immediately ordered him into the custody of a constable, by whom he was taken to the Mansion House, where he was examined by the Lord Mayor, in the presence of the Bank Solicitor and others of their officers; but, still continuing to assert that he had written his real name, and making, as it is said, some ingenious observations with respect to his place and residence, he was discharged, and the money which had been taken from him restored. Thus ended the transaction.—That the above was, indeed, a curious occurrence, in more than one point of view, I believe none will deny, and more especially yourself, Mr. Editor. It was curious from the coincidence of names, and still more curious and important from the measures thought proper to be adopted on the occasion by the officers of the Bank of England. By perusing any one of the notes issued by the Bank, it will be seen, that they promise to pay to the bearer on demand the sum of money mentioned therein without any stipulation, condition, or reservation whatever. The words purport, as clearly as words can do, that, upon the presentation and giving up of the piece of paper on which they are written, the person so presenting and giving it up shall be entitled to receive, and shall receive, the value expressed in it in the current coin of the realm. But, though the words and their meaning still remain the same, it is known, that by various Acts of Parliament, to any of which it is quite unnecessary particularly to refer, the Bank of England is now authorized and required to pay the amount in its *own coin*, in such manner as the bearer shall require. These acts, however, interfere no further; their object was and is merely as I have stated it. It becomes, then, a question of importance to determine, by what right the officers of the Bank require the person who presents a note for payment to inform them of his name and place of abode? Is it not sufficient for them that the note is delivered into their hands previous to its being paid, and that they have a full and fair opportunity to ascertain whether it has been *bond fide* issued or is forged? Can we for a moment suppose, that these officers are ignorant of the signs and marks by which their notes are identified? If they are not ignorant, of what con-

consequence is it to them by whom they are presented or to whom paid? It is impossible for them to sustain any injury, inasmuch as they receive a full equivalent for that which they give. And if they are ignorant, who is it proper to suffer as themselves? We shall be told, perhaps, that it is one of the rules of their office: but, I would ask, if it be indeed true that the Bank is vested with the power of making laws, and of enforcing their observance *by imprisonment and otherwise*? Whether this *imperium in imperio* be really acknowledged? All bankers, it is true, have some regulations by which their own private transactions are governed, but I have yet to learn an instance in which these regulations have been attempted to be set up as public laws. We are aware, for instance, that it is one of their customs not to receive money after a certain hour for the payment of a Bill of Exchange, or on any other account; but, we are also aware, that the law does not notice the hours of bankers, and that if money be duly tendered in payment of a Bill of Exchange, at any hour within the day the bill becomes due, such tender may be effectually pleaded in bar of any action brought for the non-payment of such bill. Perhaps, it may be well that such private regulations exist, and when applied in a proper manner they will experience no opposition or blame from me, but when they clash with the rights of the subject, when it is endeavoured to make them public rules, then they call forth my unqualified reprobation, my most determined enmity. Viewing them in this light, and considering the Bank of England, in this respect, merely upon an equality with any other Bank, I cannot consider the case before stated without very considerable astonishment. Not knowing any legal authority under which the Bank could act, and believing that none does exist, I am satisfied that they have so acted, I feel that, either a very flagrant outrage has been committed, or that my opinions are strangely wrong. Either the officers of the Bank have acted agreeably to law, or not: if they have acted according to law, then all is well; but if they have not, then surely they are liable to some punishment, and ought to make some compensation to the injured person, and to the public for demanding of them as a right, that which they have no title to receive. Unless, indeed, they are justified in exercising "a vigour beyond the law," because they are men of "ardent minds." I fear it is that there was no just cause for the examination of this gentleman, inasmuch as he was discharged by the magistrate without either punishment or reprimand. For

myself, I have no doubt, that, in the whole of the transaction, they have been utterly wrong, and have acted rather with a view to the gratification of their pride, than a due regard to their own interest and the public good.—I have been induced to extend my observations further upon this subject than may, perhaps, be deemed necessary by some, but considering that the Bank in various respects, and particularly in respect of the late and present issue of dollars, has become very intimately blended with the legislative power of the realm, it seems to me necessary to know the real extent of its power, and my object is equally to obtain that information, and to call the public attention to the real acts of its offices. At present I refrain from saying any thing further, and beg to subscribe myself, your most obedient servant,—
SCRUTATOR.

SLAVE TRADE.

SIR,—I have long perused your Weekly Register with an uncommon degree of attention and pleasure; and the more so, as your political opinions have almost invariably coincided with my own. It was, therefore, with extreme regret in the perusal of your stricture on the slave trade, as contained in page 933, &c. of the No. dated 16th June, 1804, that I observed our ideas of justice and humanity, did not tally in a similar manner. My regret was not so much excited by their discordance merely as relating to ourselves; for, it can scarce be expected that the sentiments of any two individuals should invariably agree: but, when I think of the immense influence your Register deservedly has over a very great number of the inhabitants in the civilized world, and that the opinions you have promulgated in the passage alluded to, have in all probability prejudiced many members of the Upper House against it, and finally accomplished its postponement, or in all likelihood its entire ejection; and may have thereby not a little conduced to prolong the duration of a most grievous slavery to many thousands of our fellow creatures: I feel not only regret, but the most poignant grief. I should have troubled you with a few remarks on the subject ere now, but from an expectation that some one better qualified to send home conviction than I am, would have undertaken the task. Since no one has, however, I hope you will accept that as a sufficient apology for my troubling you at present. You begin then, with a criticism on the preamble of the truly philanthropic Mr. Wilberforce's bill which states that, "the slave trade is contrary to the principles of justice and hu-

"manity." You observe, that it is very short and pithy! Doubtless it is, and I moreover, agree with you, in thinking Mr. W. would have done wiser in using a little more ceremony in his preamble. That I grant then, it being merely a matter of ceremony, for you do not seem to wish so much that the accusation had not been preferred, as that a little more ceremony had been used in so doing. But in regard to the substance of the preamble, I must confess myself at a loss to conceive on what grounds you could persuade yourself, that a traffic so unnatural does not violate every principle of justice and humanity. Does justice consist in catching them as you term it, for the express purpose of dooming their bodies to endless slavery on this side the grave? Shall he who hunts or shoots them as we in this country would do foxes and hares, be termed unjust and inhuman? Does justice consist in our purchasing African prisoners of war for slaves from their fellow countrymen, when we know that by doing so we clandestinely promote and encourage an eternal civil war amongst themselves? Is there either justice or humanity in the shameful manner in which they are huddled together, and their barbarous usage in the middle passage? a description of which would melt a heart of adamant. Does justice consist in selling them to West-Indian planters? In these planters overworking them; in whipping them for no cause whatever but the gratification of their own flagitious humour, and then starving them to the bargain; thereby rendering them obnoxious to the threefold pains of flagellation, hunger, and despair? Despair, I may well add, for they need never more expect (when they have once crossed the Atlantic,) to see and embrace their long lost parents, wife, or children in this world. Now, Mr. Cobbett, if such treatment as I have above so feebly attempted to describe, bear any sort of analogy to the common acceptation of the words justice and humanity, I will confess myself infinitely obliged to you, if you will be so kind as to explain to me the meaning of the words injustice and inhumanity. But, as you may not be disposed to take that trouble, permit me to bring the subject more home to your feelings, by a view of it through that simple, but never sufficiently to be admired precept of our blessed Saviour's, "Do unto others as you would that others should do unto you." Suppose yourself only for a moment instead of a subject of our happy Isle, to be an African Chieftain, happy in the enjoyment of the society of the dear partner of your joys and

cares, your aged parents, and your lovely progeny, that some fellow Chieftain allured by a thirst of gain, attacks, vanquishes, takes you and your family prisoners, tears you from their fond embraces, and sells you for a slave. Supposing, I say, all this to be your lot, would you then think the government which sanctioned this traffic, the sole source and cause of all these your undeserved misfortunes, was one that laid claims to civilization, and to be actuated by the pure principles of justice and humanity? If you can conscientiously answer me this in the affirmative, then I will think you have ground for asserting, that the slave trade is neither contrary to the principles of justice or humanity. Or what is the same thing, suppose only that Jamaica, and the other West India Islands were the property of the African Blacks, and governed by colonies of them, that their maritime power surpassed that of any other country under Heaven, that the African planters employed their countrymen at home, under the sanction of their government to sail to Britain, there to make such offers for slaves as would prove an inducement for British Chiefs to go to war with one another for the sole purpose of taking prisoners: that you and your family were taken by the Timan Doctor and his partisans; who, denying you even a parting look of every one dear to you, hurried you on board a ship, crammed you among hundreds of your equally unhappy countrymen, and setting sail for the land of slavery, left you a prey to all the horrors of despair. What would your opinion then be of this said African government? None of the most favourable I dare presume. But laying all supposition aside, let us return to the reality and hear what you have got to advance in favour of the said slave trade; and against its abolition. Perhaps, you will say, it would be a piece of more glaring injustice to deprive the West Indian planters of this generation of their lawful purchase in the persons of their slaves, than to curtail the vilest slavery not only on the present, but on many African generations yet unborn. Of the fallacy of this argument I could wish also to convince you, after I shall have previously shown that the services of the ci-devant slaves are still as secure to the planters as ever. If a planter, for instance, emancipates his slave, doubtless, that slave is free to leave him, and go seek another master, at whose hand, perhaps, he expects better treatment; but still to a master he must go; for having no other means of earning his subsistence but servitude, and no means of reaching his native home, he labours under that unavoid-

necessity. If you say he may, perhaps, on some other method of procuring a livelihood, that may easily be prevented by an act of Assembly, prohibiting negroes from carrying on any sort of traffic whatever, and from begging. And as to their leaving the Island, that may also be prohibited by a similar edict. Now, in regard to indemnifying the planters, that might be effected by a donation from our government, and a British subscription, which I have no doubt would be very liberal, from the ardent wish millions of our countrymen have to see an end put to so infamous and detestable a traffic. As to the planters being obliged to give them wages, there is no necessity that they should be very high, from the Negroes being obliged to serve as I have shown above. They might, therefore, be very small; in which case, I am fully convinced, that whatever additional expense would fall on the master in consequence of his paying wages over and above what his slaves would have cost him as slaves, (which is all that can be reckoned) would be so very trifling, as to be more than defrayed by the saving arising from the planters being no longer obliged to purchase them from importers, nor to import them themselves. As I see no reason why Negroes, if used as British servants are, should not marry and propagate as they do; and thereby afford the requisite number of servants, and preserve the race undiminished. It may perhaps, be alleged, that it would be attended with extreme danger, granting so many thousand Negroes their liberty at once; as it might raise an insurrection among them, and they massacre the whites. But, surely this fear is ungrounded in the first place, what farther means of rising would they have? Cannot arms be kept from them as well as ever? Cannot they be hindered from clubbing seditionously as the British commonality are? And in the next place, would they not have far less occasion for doing so than at present? No longer would they have their liberty to fight for; no longer would they have the merciless whips of their overseers to fight against; while moreover, their lives would be endeared to them by enjoyment, their masters by gratitude, and they would be afraid to risk an insurrection; lest, faring like the infatuated Emmet, they should leave their wives and children a prey to indigence, and all its consequent evils. If it is said there are few or no negro women in our West-Indian colonies; let the slave trade be carried on for another 6 or 12 months, and none but women be imported, and that evil would be remedied. I could now launch

out, and take a more pleasant view of the subject, by enumerating the many happy consequent attendants on emancipation, both to our own country, and the unhappy victims of our avarice; such as wiping off the odium of the traffic in a great measure from ourselves, and calling down the blessings of Providence on our colonies, and on the parent states: two things unquestionably of very desirable import. And procuring to them liberty, with all its train of blessings; blessings, which like health and innocence, can never be sufficiently appreciated by any but those who have felt the want of them. But, on this (besides my want of room) I think it needless to enlarge, as every philanthropist must anticipate them, and you among others; I would now attempt convincing you that the blood of a British peasant's daughter is not contaminated by intermingling with that of a Sun burned African: but, as I have already trespassed on your patience, I shall bid adieu to the subject at present, in hopes you will honour this with a place in your valuable and patriotic Register, and oblige your most obedient servant,
 &c. AMICUS AD JUSTITIAM ET HUMANITATEM.
 Perth, July 23, 1804.

PUBLIC PAPERS.

Protest of Louis XVIII. Dated Warsaw, June 6, 1804. Extracted from the French Official Paper, the Moniteur.

In assuming the title of Emperor, and attempting to render it hereditary in his family, Buonaparté has put the seal to his usurpation. This new act of revolution, where every thing from its origin has been null and void, cannot weaken my rights; but being accountable for my conduct to all Sovereigns, whose rights are not less injured than mine, and whose thrones are shaken by the dangerous principles which the Senate of Paris has dared to publish—accountable to France, to my family, and to my own honour, I should consider myself as betraying the common cause, were I to keep silence on this occasion. I declare, then, after having renewed my protestations against all the illegal acts, which, from the opening of the States General of France, have led to the alarming crisis in which France and Europe are now involved—I declare, in the presence of all the Sovereigns, that, far from acknowledging the Imperial title that Buonaparté has received from a body which has not a legitimate existence, I protest as well against that title as all the subsequent acts to which it may give birth.

Verbal Declaration of the Minister of the Elector of Baden, made at the Diet of Ratisbon, July 2, 1804.

His Electoral Highness of Baden, while he honours the pure intentions of his Russian Imperial Majesty in the representation which he laid before the Diet of the Empire on the 6th of May, and is penetrated with the liveliest gratitude for the benevolent friendship which his Majesty has manifested for himself and his Electoral House, cannot suppress his profound grief that the occurrence in question, which took place in his territory, should be likely to produce disagreeable differences that may be productive of the most dangerous consequences to the peace of Germany.—This important consideration, added to a full confidence in the well-intentioned sentiments of the French Government and its exalted head, towards the whole German Empire, so lately evinced in the mediation of peace, and in the explanations, perfectly suitable to these sentiments, of the occurrence in question, his Electoral Highness cannot but most earnestly wish that the representations made to the Diet on the 6th and 14th of May, may have no farther consequences, and that thus the present anxiety may be dispelled, since otherwise the tranquillity and welfare of the German Empire, and probably indeed of all Europe, may be again disturbed and endangered.

Verbal Declaration of the Deputy for the Electorate of Bohemia and Archduchy of Austria. Dated July 6, 1804.

The Austrian Comitial Legation at the time fixed for the consideration of the Imperial Russian Note, repeated the circular declaration of the 14th of May, in expectation of a satisfactory explanation on the occurrence in question, and will now immediately communicate to its high Court the wish of the Electorate of Baden, and the motives on which it is founded, in certain expectation that his Imperial Majesty will receive the proposition of his Electoral Highness of Baden, and the explanations of the French Government relative to the above-mentioned occurrence with all that attention which he constantly bestows on every event which may conduce to disturb the tranquillity, security, and welfare of the German Empire.

Verbal Declaration of the Comitial Legation of the Electorate of Brandenburg. Dated July 6, 1804.

The Legation for Brandenburg will hasten to make report of the verbal declaration of the Deputy of the Electorate of

Baden, suitable to the importance of its contents and the subject to which it relates. In the mean-time it believes, from the known sentiments of his Prussian Majesty, that it may with certainty be expected, that his Majesty will find a consolation in the declaration of the Elector of Baden, relative to the explanations on the occurrence in question, as being such as are suitable to the sentiments of the French Government and its exalted head, towards the Empire of Germany, as evinced in the late mediation of peace; and that his Majesty will give his approbation to the wish of his Electoral Highness of Baden, and the motives on which it is founded.

Vote of Hanover in the Deliberations at the Diet of Ratisbon, relative to the Russian Note concerning the seizure of the Duke d'Engbien.—Dated Ratisbon, July 21, 1804.

His Britannic Majesty and Electoral Highness of Brunswick Lunenburg, has observed with the most grateful approbation the part taken by his Imperial Russian Majesty for the maintenance of the rights of nations, the peace of Luneville, and the security of the German Empire, which have been violated in the most extraordinary and alarming manner, by the late proceedings of the French Government in the Territory of the Electorate of Baden; and the strong representation he has made on these occurrences to the Diet of the Empire, in the Note given in by his Legation at Ratisbon on the 6th of May, of the present year. As his Britannic Majesty and Electoral Highness of Brunswick Lunenburg, fully coincides in opinion on this subject with his Imperial Russian Majesty, he makes no delay to propose and support with all his votes, that his Imperial Russian Majesty may be requested by an act of the Diet, to take such measures as in his wisdom he may judge proper, to obtain for the German Empire from the French Government, satisfactory explanations with respect to the past, and sufficient security for the future. As however, a much more important and more dangerous violation of the rights of nations, the treaty of Luneville, and the security of the German Empire, was committed by the hostile invasion, and still continued occupation and oppression of his Majesty's German States, by the French Government, in total disregard of the Germanic constitution and independence, his Majesty cannot but remind and refer his high co-estates to the declarations he has already caused to be

made on that subject by his comital legation on the 22d of August of the preceding year, and on the 25th of last month.

DOMESTIC OFFICIAL PAPERS.

Speeches of his Majesty and the Speaker of the House of Commons, on Tuesday 31, July, 1804, when the Parliament was prorogued to the 4th of September, 1804.

SPEAKER'S SPEECH.—Most Gracious Sovereign, — We your Majesty's most dutiful and loyal subjects, the Commons of Great Britain and Ireland in Parliament assembled, approach the foot of your Majesty's Throne, with sentiments of unfeigned joy and reverence. The bill which I hold in my hand, completes the supplies for the present year. These, Sir, we have appropriated to the further support of your Majesty's household, and the honour and dignity of your Crown, to the naval and military defence of the realm, and to the various services of your extended empire. In providing for these grants, large as their amount, and commensurate with the extraordinary demands of the times in which we live, we have nevertheless steadily persevered in our former course by raising a large proportion of our supplies within the year; and we have now the proud satisfaction to see, that the permanent debt of the state is rapidly diminishing, at the same time that the growing prosperity of the country has strengthened and multiplied all its resources. Contemplating the war in which we are engaged, the character and the means of our enemy, and the possible duration of the contest, although we are fearless of its issue, we have nevertheless deemed it our indispensable duty to deliberate with unremitting solicitude upon the best system for our military defence: and the voluntary spirit of your people, seconding the views of Parliament, has at the same time animated all ranks of men with an active desire of attaining to such a state of discipline in arms as may enable them successfully to co-operate with your Majesty's regular and veteran forces. Thus armidably armed, and powerfully sustained, we trust that, with the blessing of God, we shall victoriously maintain your Majesty's Throne, and transmit unimpaired to our descendents the most perfect form of government which the world has ever experienced for the practical happiness of mankind; firmly persuaded, that this Empire will long outlast the storms which have overwhelmed the Continent of Europe; and earnestly hoping that other nations now

fallen, may witness the destruction of a tyranny founded on fraud and violence, and cemented with innocent blood, and again recover their ancient power and independence as the best guarantees for the future welfare and tranquillity of the civilized world. The bill which I have to present your Majesty, is intituled: "An Act for granting to his Majesty a certain sum of money, out of the Consolidated Fund of Great Britain, and for applying a certain Sum of Money, therein mentioned, for the service of Great Britain, for the year one thousand eight hundred and four, and for further appropriating the supplies granted in this session of Parliament." To which your Commons, with all humility, entreat your Majesty's Royal Assent." The Royal Assent having been given to this bill, his Majesty was pleased to make the following most gracious Speech from the Throne. —

MY LORDS AND GENTLEMEN, — Before I put an end to the present session of Parliament, I am desirous of expressing my entire approbation of the zeal and assiduity with which you have applied yourselves to the great objects of public concern which have come under your consideration. You have wisely continued to direct your attention to the encouragement and improvement of that respectable and powerful volunteer force, which the ardour and spirit of my subjects have enabled me to establish, to an extent hitherto unexampled. You have at the same time endeavoured to combine an additional establishment for our domestic defence, with the means of augmenting our regular army, and of maintaining it on such a scale as may be proportioned to the circumstances of the times, and to the rank which this country ought ever to hold among the powers of Europe. — **GENTLEMEN OF THE HOUSE OF COMMONS,** — You are entitled to my warmest acknowledgments for the fresh proof which you have given me of your constant and affectionate attachment to my person and family, and your regard to the honour and dignity of my Crown, by the liberal provision which you have made for the payment of the debt on my civil list revenues, and for furnishing me with the additional means of defraying the increase which has unavoidably taken place in different branches of my expenditure. I must also return you my warmest thanks for the extensive provision which you have made for the exigencies of the public service; and especially for the just and prudent attention which you have shewn to true economy, and

to the permanent credit and welfare of the country, by the great exertions you have made for preventing, as far as possible, the accumulation of debt, and for raising so large a proportion of the expenses of the war within the year.—MY LORDS AND GENTLEMEN,—I have now only to recommend to you to carry into your respective courts the same zeal for the public interest which has guided all your proceedings. It will be your particular duty to inculcate on the minds of all classes of my subjects, that the preservation of all that is most dear to them requires the continuance of their unremitting exertions for the national defence. The preparations which the enemy has long been forming, for the declared purpose of invading this kingdom, are daily augmented, and the attempt appears to have been delayed only with the view of procuring additional means for carrying it into execution. Relying on the skill, valour, and discipline of my naval and military force, aided by the voluntary zeal and native courage of my people, I look with confidence to the issue of this great conflict, and I doubt not that it will terminate, under the blessing of Providence, not only in repelling the danger of the moment, but in establishing, in the eyes of foreign nations, the security of this country, on a basis never to be shaken. In addition to this first and great object, I entertain the animating hope, that the benefit to be derived from our successful exertions will not be confined within ourselves—but that by their example and their consequences, they may lead to the re-establishment of such a system in Europe as may rescue it from the precarious state to which it is reduced, and may finally raise an effectual barrier against the unbounded schemes of aggrandizement and ambition which threaten every independent nation that yet remains on the Continent.

Then the Lord Chancellor, by his Majesty's command, said,—MY LORDS AND GENTLEMEN,—It is his Majesty's Royal will and pleasure, that this Parliament be prorogued to Tuesday the fourth day of September next, to be then here holden; and this Parliament is accordingly prorogued to Tuesday the fourth day of September next.

SUMMARY OF POLITICS.

THE CONTINENT, instead of affording any prospect of being "croused by our glorious example," admitting us to have given any such example, seems resolved not to stir. And, indeed, what should it stir for? For our preservation? Can we expect, we,

who, according to Mr. Wilberforce's declaration, are "too honest to have any alliance or connexion with the powers of the Continent;" is it for us to believe that the Continent will plunge itself into war merely for the sake of making a diversion in our favour? Russia holds a threatening, or, at least, an angry language, and propositions are made at the Diet of Ratisbon, aiming at a coalition against France; but, without Austria, there can be no coalition worth forming, and it is not a little curious to hear the speech express a hope of continental co-operation, while the minister and his predecessor, however they may disagree upon other subjects, most harmoniously join in their reproaches against the Emperor of Germany for not discharging his loan. The Vicar of Wakefield, when he wanted to get rid of the too-frequent visits of any importunate and disagreeable acquaintance, lent him an old great-coat or pair of boots, in consequence of which he never heard of him more. Our minister seems to have imitated the act of Doctor Primrose, upon a very large scale indeed, without recollecting the Doctor's object, which was to alienate, and not to draw closer an alliance with the party to whom his loans were made. The loan to the Emperor of Germany is serving us in the same capacity as the debt of the Americans served us. We seemed to keep the demand alive for the purpose of favouring the views of France; and thus are we acting with regard to the Imperial loan, which will never be paid, till, at least, the depreciation of our money shall have rendered the payment a mere trifle, but which will, in the mean time, effectually prevent any approaches towards an alliance between us and that power with which of all others it is our interest to be allied.—The Emperor of Russia is said to have offered Louis XVIII. a splendid establishment in his dominions, and to have given orders for the raising of two legions, one to be called the legion de Bourbon, and the other the legion d'Enghien. This may be true, though it is not very likely; and, at any rate, Louis XVIII. must be destitute of all reflexion, if the offer excites much joy or hope in his breast. He cannot but recollect the past conduct of his pretended friends, the Emperor of Russia not excepted; he cannot but remember the treatment of the French royalists in the service of England during the last war and at the last peace; and then remembering, he will have little reason to doubt that his claims will be supported just as far as suits the interest of his supporters, and

not one hair's-breadth more honourable or less principled than this prince would make. But, there is even of course a reprobate and a crow, or at least a hair of a lion, of Louis XV. either part of thought to be Monsieur, or ever that pay appearance is to be authentic the Montec publishers in that apprehensive effects upon the world in

THE INVADERS, and, for several point of interest the Middlesex been a state and starts; character and however, in sort of hemming Street extending to the streets weeks past vivid; whether the dog-day lightings and tears, it would be, that the alarming consequences of Bonaparte, Boulogne, a salissimo of but this great from the field of presenting prodigious army, but first, the world hundred thousand the defence of the French outer harbour ordered Lord as a specimen and noise and expresses will kill and by finding all this, show point the unguarded

not one hair's breadth farther. A great and honourable coalition for the purpose of placing this prince upon the throne of his ancestors would merit the applause of the world; but, there is no man of generous sentiments, or even of common honesty, who will not reprobate any attempt to make a mere scare-crow, or at least an enfant-perdu, of the heir of a long race of kings.—The protest of Louis XVIII. which will be found in another part of this sheet, was, for some time, thought to be a forgery of the Editor of the *Moniteur*, or of some person having control over that paper, in which it made its first appearance in print; but, it is now known to be authentic, and the publication of it in the *Moniteur*, may serve to show, as its publishers intended it should, the degree of that apprehension which they entertain of its effects upon the people of France or upon the world in general.

THE INVASION has been again revived, and, for several days, it seemed to keep, in point of interest, nearly upon a level with the Middlesex election. Invasion has long been a state malady; appearing by fits and starts; sometimes assuming one character and sometimes another. At last, however, it seems to have settled into a sort of hemorrhage, the patients in Downing Street expectorating pale or red according to the state of their disease. For some weeks past the colour has been remarkably vivid; whether proceeding from the heat of the dog-days, or from the quarrelings and lightings and riotings amongst their volunteers, it would be hard to say; but, certain it is, that the symptoms have been of a very alarming complexion for nearly a month.—Bonaparté, in the mean-time, is visiting Boulogne, as it were to challenge the generalissimo of our four hundred thousand men; but this great commander has now retired from the field to the cabinet, where he is inventing projects, not for conducting an army, but for raising one, having made, at last, the wonderful discovery, that his four hundred thousand men are not sufficient to the defence of the country.—A removal of the French fleet, from the inner to the outer harbour of Brest, has fortunately afforded Lord Melville an opportunity to give us a specimen of his vigilance. All is bustle and noise and dust in his department. His expresses will kill more horses than his cannon will kill Frenchmen; and, we shall by and by find, perhaps, that, in the midst of all this show of vigilance and activity, the point the most material has been left entirely unguarded.—But, only think of the

state in which we are! The circumstance of a few ships in Brest harbour having shifted their births makes a stir in all our sea-ports, and will not cost, probably, a sum far short of a hundred thousand pounds. This will, indeed, tend to augment the quantity of paper, to accelerate the depreciation of money, to reduce the real value of the interest on the national debt, and thus help to "pay-off" that debt, in the way, in which, according to the notion of my Cornish opponent, the expenses of war does pay it off, and, therefore, some persons may think, perhaps, that the movement in Brest harbour is a thing to be rejoiced at. If such things be good, there must be great comfort in knowing, that we are sure to have enough of them. The Emperor of the French is surrounded by men who are well able to decide upon the means of annoying us. They can distinguish, if Mr. Rose and his readers cannot, between the value of the taxes of 1792 and those of 1803: both the theory and the practice, as well as the consequences, of a depreciation of money, are familiar to them: they have seen a government, capable of resisting every other sort of attack, treating every other sort of attack with disdain, fall, almost without an effort, under the deadening influence of a depreciated paper-money, aided and abetted by a projecting minister. No: it is my decided opinion, that, while we discover a disposition to persist in our present course, we shall have no invasion; because, while we so persist, *time* is an enemy quite sufficient for us, and an attack on the part of the French might do them harm and us good. Why, therefore, should they run any risk to obtain that which, if we persevere in our present system, they are sure to obtain without any struggle at all? That they will finally invade us, however, I have no doubt; and, as no one can possibly be certain when the hour will come, every one should be prepared for the event, particularly every one capable of rendering assistance to his Majesty's forces by land or by sea. No folly, no negligence, no instances of wildness or of pertinacity in the minister will justify any want of exertion on the part of the people, who are not called upon to defend this or that minister, but the throne of their Sovereign and their own liberties, liberties, which, though in some respects abridged, perhaps, are yet such as are enjoyed by no other people upon the face of the earth.

THE KING'S SPEECH, which will be found in another part of this sheet, and which we must, of course, regard as a state paper written by the minister, says absolutely no-

thing as to our political or warlike prospects. The expressions relative to the state of public credit are less confident than usual, at which, indeed, no one can wonder, when we consider the financial situation of both Great Britain and Ireland, particularly the latter country, where the public creditor, who has had a sum of money in the funds ever since 1786, does not now receive, in real value, much more than half of his original interest.—Sterile and equivocal, however, as was the Speech itself, it was, perhaps that Speech which gave the greatest pleasure of any that has been delivered for many years, because its delivery exhibited an undeniable proof of his Majesty's perfect recovery.—He was accompanied to and from the Parliament House with loud and general demonstrations of joy on the part of the people, who seemed to greet him as a father restored to them from the verge of the grave.—His Majesty in reading the Speech, turned over two leaves at once, and thus omitted the paragraphs beginning with "I must also return," and "I have now only to recommend," which paragraphs were, however, afterwards read as part of the Speech and will so stand recorded, in the records of the proceedings of both Houses. It is proper unequivocally to state, that the omission in the King's delivery proceeded solely from the circumstance of turning over two leaves at once; and, that his Majesty's tone was as firm, and his manner as collected as at any period of his life.

The Volunteers of Manchester, who have thrown down their arms, because the government did not yield to their humour with respect to the gratifying of the vanity of their officers, would, if there were room, demand a paragraph or two of observation.—Those of Knarborough also would merit still greater attention. I have frequently expressed my dread of the effects of the volunteer system upon the freedom of the next general election; but, it seems, that a general election was not wanted to furnish a proof that my apprehensions were but too well-founded. Yet, in the midst of all this his Majesty is advised to express his satisfaction at the augmentation of the number of volunteers!—What terrible infatuation is it that has seized upon the mind of Mr. Pitt? Again and again I beseech him to remember the words of Paley: "to me it appears doubtful whether any government can be long secure, where the people are ac-

quainted with the use of arms and accustomed to resort to them. Every faction will find itself at the head of an army; every disgust will excite commotion, and every commotion become a civil-war." These are the words of wisdom. A majority in the houses of parliament may, indeed, for a time, be preserved without listening to them; but the day must come when the nation will pay dearly for the folly of its ministers. Must not that man be politically blind, who does not already perceive public characters of very different descriptions *paying their court to the volunteers*? Does there not evidently exist a rivalry in their favour? And is Mr. Pitt weak enough, can he possibly be weak enough, to hope that he will be the object of that favour?—I may be deceived, and I wish it may prove so, but I am seriously of opinion, that the day on which the Volunteer System was sanctioned by the Parliament, was a day of woe to the Monarchy of Britain. There is yet time to prevent the work of destruction from proceeding further: but that time may be of very short duration.

COBBETT'S PARLIAMENTARY DEBATES, VOL. II. will be completed in about 12 or 15 days' time. It will contain every Account of any importance laid before Parliament since the Easter Recess; the accounts presented previous to that time being all given in Vol. I. In the Second Volume great care has been taken to insert every useful account relating to Ireland, more especially if at all connected with the very interesting though little-understood subject of Irish Finance.—A correspondent, who has asked how it happens, that the *nett produce* of taxes, as stated in the Account of the Income of Great Britain (Vol. I. p. 1103) surpasses in amount the *Gross Receipt*, stated in the same account, is requested to observe, that the Gross Receipt is only the Gross Receipt *within the year*, and that it may be surpassed, as in the instances alluded to, by the Nett Produce, because to the Nett Produce of the year is added the amount of the balances due upon the preceding year.

** As the early Volumes of the POLITICAL REGISTER have been reprinted, complete sets, uniformly half bound in Russia, may be had by applying to the respective publishers.